

**EXHIBIT 1**

**Budget**

<b>The Williamsburg Hotel</b> <b>96 Wythe Acquisition LLC</b> <b>2- Week Budget - Cash Collateral Motion</b>				
	Mar-22 (2/28 to 3/6)		Mar-22 (3/7 to 3/13)	
	PTD	%	PTD	%
Number of Rooms	147		147	
Days	7		7	
Available Rooms	1,029		1,029	
Occupied Rooms	648		659	
Occupancy Percent	63.00%		64.00%	
Average Daily Rate	\$186.00		\$188.00	
RevPAR	\$117.18		\$120.32	
<b>Revenue</b>				
Rooms	\$120,578	58.02%	\$123,809	57.26%
Food & Beverage	\$80,000	38.50%	\$85,000	39.31%
Rental & Other Income	\$7,235	3.48%	\$7,429	3.44%
<b>Gross Revenue</b>	<b>\$207,813</b>	<b>100.00%</b>	<b>\$216,238</b>	<b>100.00%</b>
<b>Department Expenses</b>				
<b>Rooms</b>				
<b>Payroll</b>				
Salaries & Wages	\$32,704	27.12%	\$33,286	26.88%
Payroll Taxes	\$3,761	3.12%	\$3,828	3.09%
Employee Benefits	\$2,453	2.03%	\$2,496	2.02%
Contract Labor	\$301	0.25%	\$310	0.25%
<b>Total Payroll</b>	<b>\$39,219</b>	<b>32.53%</b>	<b>\$39,919</b>	<b>32.24%</b>
<b>Other Expenses</b>				
Allocated F&B Payroll	\$2,184	1.81%	\$2,283	1.84%
Amenities & Supplies	\$1,326	1.10%	\$1,362	1.10%
Dues, Subscriptions & Services	\$603	0.50%	\$619	0.50%
Linen & Uniforms - Laundry & Replacement	\$5,064	4.20%	\$5,200	4.20%
Travel Agent Commissions	\$11,455	9.50%	\$11,762	9.50%
<b>Total Other Expenses</b>	<b>\$20,632</b>	<b>17.11%</b>	<b>\$21,226</b>	<b>17.14%</b>
<b>Total Rooms</b>	<b>\$59,852</b>	<b>49.64%</b>	<b>\$61,145</b>	<b>49.39%</b>
<b>Food &amp; Beverage</b>				
<b>Payroll</b>				
Salaries & Wages	\$36,400	45.50%	\$38,050	44.76%
Payroll Taxes	\$4,550	5.69%	\$4,756	5.60%
Employee Benefits	\$2,184	2.73%	\$2,283	2.69%
Contract Labor	\$1,200	1.50%	\$1,275	1.50%
Allocated to Other Departments	(\$3,327)	-4.16%	(\$3,472)	-4.09%
<b>Total Payroll</b>	<b>\$41,007</b>	<b>51.26%</b>	<b>\$42,892</b>	<b>50.46%</b>
<b>Other Expenses</b>				
Cost of Goods Sold	\$19,800	24.75%	\$21,038	24.75%
Equipment, Supplies & Services	\$3,800	4.75%	\$3,910	4.60%
Marketing & Promotion	\$4,800	6.00%	\$5,100	6.00%
<b>Total Other Expenses</b>	<b>\$28,400</b>	<b>35.50%</b>	<b>\$30,048</b>	<b>35.35%</b>
<b>Total Food &amp; Beverage</b>	<b>\$69,407</b>	<b>86.76%</b>	<b>\$72,939</b>	<b>85.81%</b>
<b>Total Departmental Expenses</b>	<b>\$129,259</b>	<b>62.20%</b>	<b>\$134,085</b>	<b>62.01%</b>
<b>Departmental Profit</b>				
Rooms	\$60,726	50.36%	\$62,664	50.61%
Food & Beverage	\$10,593	13.24%	\$12,061	14.19%
Rentals & Other Income	\$7,235	100.00%	\$7,429	100.00%
<b>Gross Operated Income</b>	<b>\$78,554</b>	<b>37.80%</b>	<b>\$82,153</b>	<b>37.99%</b>

<b>The Williamsburg Hotel</b> <b>96 Wythe Acquisition LLC</b> <b>2- Week Budget - Cash Collateral Motion</b>				
Mar-22 (2/28 to 3/6)			Mar-22 (3/7 to 3/13)	
PTD	%		PTD	%
<b>General Hotel Expenses</b>				
<b>Administrative and General</b>				
Payroll	\$35,603	17.13%	\$35,707	16.51%
Allocated F&B Payroll	\$416	0.20%	\$432	0.20%
Banking & CC Processing Fees	\$5,819	2.80%	\$6,055	2.80%
Admin & General Expenses	\$4,052	1.95%	\$4,109	1.90%
Professional Fees (UST)	\$1,872	0.90%	\$1,924	0.89%
<b>Total Administrative &amp; General</b>	<b>\$47,762</b>	<b>22.98%</b>	<b>\$48,227</b>	<b>22.30%</b>
<b>Information &amp; Telecom</b>				
Cost of Phone & Internet Services	\$520	0.25%	\$541	0.25%
System Expenses	\$1,766	0.85%	\$1,838	0.85%
Dues, Subscriptions, Supplies & Services	\$2,078	1.00%	\$2,162	1.00%
<b>Total Information &amp; Telecom</b>	<b>\$4,364</b>	<b>2.10%</b>	<b>\$4,541</b>	<b>2.10%</b>
<b>Sales &amp; Marketing</b>				
Payroll	\$14,120	6.79%	\$14,212	6.57%
Allocated F&B Payroll	\$312	0.15%	\$324	0.15%
Dues, Subscriptions & Services	\$1,870	0.90%	\$1,946	0.90%
Marketing	\$4,156	2.00%	\$4,325	2.00%
<b>Total Sales &amp; Marketing</b>	<b>\$20,459</b>	<b>9.84%</b>	<b>\$20,808</b>	<b>9.62%</b>
<b>Property Operations &amp; Maintenance</b>				
Payroll	\$15,602	7.51%	\$15,760	7.29%
Allocated F&B Payroll	\$416	0.20%	\$432	0.20%
Repairs & Maintenance	\$4,637	2.23%	\$4,676	2.16%
Supplies	\$2,286	1.10%	\$2,379	1.10%
<b>Total Property Operations &amp; Maintenance</b>	<b>\$22,940</b>	<b>11.04%</b>	<b>\$23,247</b>	<b>10.75%</b>
<b>Utility Costs</b>	<b>\$11,118</b>	<b>5.35%</b>	<b>\$11,569</b>	<b>5.35%</b>
<b>Total Undistributed Expenses</b>	<b>\$106,642</b>	<b>51.32%</b>	<b>\$108,391</b>	<b>50.13%</b>
<b>Gross Operating Profit</b>	<b>(\$28,088)</b>	<b>-13.52%</b>	<b>(\$26,238)</b>	<b>-12.13%</b>
Management Fee	\$0	0.00%	\$0	0.00%
<b>Income Before Fixed Charges</b>	<b>(\$28,088)</b>	<b>-13.52%</b>	<b>(\$26,238)</b>	<b>-12.13%</b>
<b>Fixed Charges</b>				
Property Taxes	\$0	0.00%	\$0	0.00%
Total Insurance	\$0	0.00%	\$0	0.00%
<b>Total Fixed Charges</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>
<b>EBITDA</b>	<b>(\$28,088)</b>	<b>-13.52%</b>	<b>(\$26,238)</b>	<b>-12.13%</b>

**The Williamsburg Hotel**  
**96 Wythe Acquisition LLC**  
**3- Week Budget - Cash Collateral Motion**

	Mar-22 (3/14 to 3/20)		Mar-22 (3/21 to 3/27)		Mar-22 (3/28 to 4/3)	
	PTD	%	PTD	%	PTD	%
Number of Rooms	147		147		147	
Days	7		7		7	
Available Rooms	1,029		1,029		1,029	
Occupied Rooms	741		751		761	
Occupancy Percent	72.00%		73.00%		74.00%	
Average Daily Rate	\$200.00		\$202.50		\$205.00	
RevPAR	\$144.00		\$147.83		\$151.70	
<b>Revenue</b>						
Rooms	\$148,176	54.32%	\$152,112	53.94%	\$156,099	53.60%
Food & Beverage	\$115,000	42.15%	\$120,000	42.55%	\$125,000	42.92%
Rental & Other Income	\$9,631	3.53%	\$9,887	3.51%	\$10,146	3.48%
<b>Gross Revenue</b>	<b>\$272,807</b>	<b>100.00%</b>	<b>\$281,999</b>	<b>100.00%</b>	<b>\$291,246</b>	<b>100.00%</b>
<b>Department Expenses</b>						
<b>Rooms</b>						
<b>Payroll</b>						
Salaries & Wages	\$37,672	25.42%	\$38,380	25.23%	\$39,098	25.05%
Payroll Taxes	\$4,332	2.92%	\$4,414	2.90%	\$4,496	2.88%
Employee Benefits	\$2,825	1.91%	\$2,879	1.89%	\$2,932	1.88%
Contract Labor	\$370	0.25%	\$380	0.25%	\$390	0.25%
<b>Total Payroll</b>	<b>\$45,200</b>	<b>30.50%</b>	<b>\$46,053</b>	<b>30.28%</b>	<b>\$46,917</b>	<b>30.06%</b>
<b>Other Expenses</b>						
Allocated F&B Payroll	\$2,877	1.94%	\$2,976	1.96%	\$3,075	1.97%
Amenities & Supplies	\$1,630	1.10%	\$1,673	1.10%	\$1,717	1.10%
Dues, Subscriptions & Services	\$741	0.50%	\$761	0.50%	\$780	0.50%
Linen & Uniforms - Laundry & Replacement	\$6,223	4.20%	\$6,389	4.20%	\$6,556	4.20%
Travel Agent Commissions	\$14,077	9.50%	\$14,451	9.50%	\$14,829	9.50%
<b>Total Other Expenses</b>	<b>\$25,548</b>	<b>17.24%</b>	<b>\$26,249</b>	<b>17.26%</b>	<b>\$26,958</b>	<b>17.27%</b>
<b>Total Rooms</b>	<b>\$70,748</b>	<b>47.75%</b>	<b>\$72,302</b>	<b>47.53%</b>	<b>\$73,875</b>	<b>47.33%</b>
<b>Food &amp; Beverage</b>						
<b>Payroll</b>						
Salaries & Wages	\$47,950	41.70%	\$49,600	41.33%	\$51,250	41.00%
Payroll Taxes	\$5,994	5.21%	\$6,200	5.17%	\$6,406	5.13%
Employee Benefits	\$2,877	2.50%	\$2,976	2.48%	\$3,075	2.46%
Contract Labor	\$1,725	1.50%	\$1,800	1.50%	\$1,875	1.50%
Allocated to Other Departments	(\$4,377)	-3.81%	(\$4,527)	-3.77%	(\$4,677)	-3.74%
<b>Total Payroll</b>	<b>\$54,168</b>	<b>47.10%</b>	<b>\$56,049</b>	<b>46.71%</b>	<b>\$57,929</b>	<b>46.34%</b>
<b>Other Expenses</b>						
Cost of Goods Sold	\$28,175	24.50%	\$29,400	24.50%	\$30,625	24.50%
Equipment, Supplies & Services	\$5,175	4.50%	\$5,400	4.50%	\$5,625	4.50%
Marketing & Promotion	\$5,750	5.00%	\$6,000	5.00%	\$6,250	5.00%
<b>Total Other Expenses</b>	<b>\$39,100</b>	<b>34.00%</b>	<b>\$40,800</b>	<b>34.00%</b>	<b>\$42,500</b>	<b>34.00%</b>
<b>Total Food &amp; Beverage</b>	<b>\$93,268</b>	<b>81.10%</b>	<b>\$96,849</b>	<b>80.71%</b>	<b>\$100,429</b>	<b>80.34%</b>
<b>Total Departmental Expenses</b>	<b>\$164,016</b>	<b>60.12%</b>	<b>\$169,151</b>	<b>59.98%</b>	<b>\$174,304</b>	<b>59.85%</b>
<b>Departmental Profit</b>						
Rooms	\$77,428	52.25%	\$79,810	52.47%	\$82,224	52.67%
Food & Beverage	\$21,732	18.90%	\$23,151	19.29%	\$24,571	19.66%
Rentals & Other Income	\$9,631	100.00%	\$9,887	100.00%	\$10,146	100.00%
<b>Gross Operated Income</b>	<b>\$108,791</b>	<b>39.88%</b>	<b>\$112,848</b>	<b>40.02%</b>	<b>\$116,941</b>	<b>40.15%</b>

**The Williamsburg Hotel**  
96 Wythe Acquisition LLC  
3- Week Budget - Cash Collateral Motion

	Mar-22 (3/14 to 3/20)		Mar-22 (3/21 to 3/27)		Mar-22 (3/28 to 4/3)	
	PTD	%	PTD	%	PTD	%
<b>General Hotel Expenses</b>						
<b>Administrative and General</b>						
Payroll	\$36,405	13.34%	\$36,519	12.95%	\$36,633	12.58%
Allocated F&B Payroll	\$546	0.20%	\$564	0.20%	\$582	0.20%
Banking & CC Processing Fees	\$7,639	2.80%	\$7,896	2.80%	\$8,155	2.80%
Admin & General Expenses	\$5,320	1.95%	\$5,499	1.95%	\$5,534	1.90%
Professional Fees (UST)	\$2,228	0.82%	\$2,277	0.81%	\$2,325	0.80%
<b>Total Administrative &amp; General</b>	<b>\$52,137</b>	<b>19.11%</b>	<b>\$52,755</b>	<b>18.71%</b>	<b>\$53,229</b>	<b>18.28%</b>
<b>Information &amp; Telecom</b>						
Cost of Phone & Internet Services	\$682	0.25%	\$705	0.25%	\$728	0.25%
System Expenses	\$2,319	0.85%	\$2,397	0.85%	\$2,476	0.85%
Dues, Subscriptions, Supplies & Services	\$2,728	1.00%	\$2,764	0.98%	\$2,767	0.95%
<b>Total Information &amp; Telecom</b>	<b>\$5,729</b>	<b>2.10%</b>	<b>\$5,866</b>	<b>2.08%</b>	<b>\$5,971</b>	<b>2.05%</b>
<b>Sales &amp; Marketing</b>						
Payroll	\$14,830	5.44%	\$14,931	5.29%	\$15,032	5.16%
Allocated F&B Payroll	\$409	0.15%	\$423	0.15%	\$437	0.15%
Dues, Subscriptions & Services	\$2,455	0.90%	\$2,538	0.90%	\$2,621	0.90%
Marketing	\$5,456	2.00%	\$5,640	2.00%	\$5,825	2.00%
<b>Total Sales &amp; Marketing</b>	<b>\$23,151</b>	<b>8.49%</b>	<b>\$23,532</b>	<b>8.34%</b>	<b>\$23,915</b>	<b>8.21%</b>
<b>Property Operations &amp; Maintenance</b>						
Payroll	\$16,822	6.17%	\$16,995	6.03%	\$17,168	5.89%
Allocated F&B Payroll	\$546	0.20%	\$564	0.20%	\$582	0.20%
Repairs & Maintenance	\$5,501	2.02%	\$5,653	2.00%	\$5,806	1.99%
Supplies	\$2,728	1.00%	\$2,820	1.00%	\$2,912	1.00%
<b>Total Property Operations &amp; Maintenance</b>	<b>\$25,597</b>	<b>9.38%</b>	<b>\$26,032</b>	<b>9.23%</b>	<b>\$26,469</b>	<b>9.09%</b>
<b>Utility Costs</b>	<b>\$10,094</b>	<b>3.70%</b>	<b>\$9,588</b>	<b>3.40%</b>	<b>\$9,029</b>	<b>3.10%</b>
<b>Total Undistributed Expenses</b>	<b>\$116,708</b>	<b>42.78%</b>	<b>\$117,772</b>	<b>41.76%</b>	<b>\$118,612</b>	<b>40.73%</b>
<b>Gross Operating Profit</b>	<b>(\$7,917)</b>	<b>-2.90%</b>	<b>(\$4,924)</b>	<b>-1.75%</b>	<b>(\$1,670)</b>	<b>-0.57%</b>
Management Fee	\$0	0.00%	\$0	0.00%	\$0	0.00%
<b>Income Before Fixed Charges</b>	<b>(\$7,917)</b>	<b>-2.90%</b>	<b>(\$4,924)</b>	<b>-1.75%</b>	<b>(\$1,670)</b>	<b>-0.57%</b>
<b>Fixed Charges</b>						
Property Taxes	\$0	0.00%	\$0	0.00%	\$0	0.00%
Total Insurance	\$0	0.00%	\$0	0.00%	\$0	0.00%
<b>Total Fixed Charges</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>
<b>EBITDA</b>	<b>(\$7,917)</b>	<b>-2.90%</b>	<b>(\$4,924)</b>	<b>-1.75%</b>	<b>(\$1,670)</b>	<b>-0.57%</b>

**The Williamsburg Hotel**  
96 Wythe Acquisition LLC  
4- Week Budget - Cash Collateral Motion

	Apr-22 (4/4 to 4/10)		Apr-22 (4/11 to 4/17)		Apr-22 (4/18 to 4/24)		Apr-22 (4/25 to 5/1)	
	PTD	%	PTD	%	PTD	%	PTD	%
Number of Rooms	147		147		147		147	
Days	7		7		7		7	
Available Rooms	1,029		1,029		1,029		1,029	
Occupied Rooms	751		756		761		751	
Occupancy Percent	73.00%		73.50%		74.00%		73.00%	
Average Daily Rate	\$230.00		\$245.00		\$252.50		\$265.00	
RevPAR	\$167.90		\$180.08		\$186.85		\$193.45	
<b>Revenue</b>								
Rooms	\$172,769	56.99%	\$185,297	57.47%	\$192,269	57.17%	\$199,060	56.71%
Food & Beverage	\$120,000	39.59%	\$126,000	39.08%	\$132,500	39.40%	\$140,000	39.89%
Rental & Other Income	\$10,366	3.42%	\$11,118	3.45%	\$11,536	3.43%	\$11,944	3.40%
<b>Gross Revenue</b>	<b>\$303,135</b>	<b>100.00%</b>	<b>\$322,415</b>	<b>100.00%</b>	<b>\$336,305</b>	<b>100.00%</b>	<b>\$351,004</b>	<b>100.00%</b>
<b>Department Expenses</b>								
<b>Rooms</b>								
<b>Payroll</b>								
Salaries & Wages	\$42,098	24.37%	\$44,353	23.94%	\$45,608	23.72%	\$46,831	23.53%
Payroll Taxes	\$4,841	2.80%	\$5,101	2.75%	\$5,245	2.73%	\$5,386	2.71%
Employee Benefits	\$3,157	1.83%	\$3,327	1.80%	\$3,421	1.78%	\$3,512	1.76%
Contract Labor	\$432	0.25%	\$463	0.25%	\$481	0.25%	\$498	0.25%
<b>Total Payroll</b>	<b>\$50,529</b>	<b>29.25%</b>	<b>\$53,244</b>	<b>28.73%</b>	<b>\$54,755</b>	<b>28.48%</b>	<b>\$56,226</b>	<b>28.25%</b>
<b>Other Expenses</b>								
Allocated F&B Payroll	\$2,976	1.72%	\$3,095	1.67%	\$3,224	1.68%	\$3,372	1.69%
Amenities & Supplies	\$1,900	1.10%	\$2,038	1.10%	\$2,115	1.10%	\$2,190	1.10%
Dues, Subscriptions & Services	\$864	0.50%	\$926	0.50%	\$961	0.50%	\$995	0.50%
Linen & Uniforms - Laundry & Replacemen	\$7,256	4.20%	\$7,782	4.20%	\$8,075	4.20%	\$8,361	4.20%
Travel Agent Commissions	\$16,413	9.50%	\$17,603	9.50%	\$18,266	9.50%	\$18,911	9.50%
<b>Total Other Expenses</b>	<b>\$29,410</b>	<b>17.02%</b>	<b>\$31,445</b>	<b>16.97%</b>	<b>\$32,641</b>	<b>16.98%</b>	<b>\$33,828</b>	<b>16.99%</b>
<b>Total Rooms</b>	<b>\$79,939</b>	<b>46.27%</b>	<b>\$84,689</b>	<b>45.70%</b>	<b>\$87,395</b>	<b>45.45%</b>	<b>\$90,055</b>	<b>45.24%</b>
<b>Food &amp; Beverage</b>								
<b>Payroll</b>								
Salaries & Wages	\$49,600	41.33%	\$51,580	40.94%	\$53,725	40.55%	\$56,200	40.14%
Payroll Taxes	\$6,200	5.17%	\$6,448	5.12%	\$6,716	5.07%	\$7,025	5.02%
Employee Benefits	\$2,976	2.48%	\$3,095	2.46%	\$3,224	2.43%	\$3,372	2.41%
Contract Labor	\$1,800	1.50%	\$1,890	1.50%	\$1,988	1.50%	\$2,100	1.50%
Allocated to Other Departments	(\$4,643)	-3.87%	(\$4,868)	-3.86%	(\$5,073)	-3.83%	(\$5,303)	-3.79%
<b>Total Payroll</b>	<b>\$55,933</b>	<b>46.61%</b>	<b>\$58,144</b>	<b>46.15%</b>	<b>\$60,578</b>	<b>45.72%</b>	<b>\$63,394</b>	<b>45.28%</b>
<b>Other Expenses</b>								
Cost of Goods Sold	\$29,400	24.50%	\$30,870	24.50%	\$32,463	24.50%	\$34,300	24.50%
Equipment, Supplies & Services	\$5,400	4.50%	\$5,670	4.50%	\$5,963	4.50%	\$6,300	4.50%
Marketing & Promotion	\$6,000	5.00%	\$6,300	5.00%	\$6,625	5.00%	\$7,000	5.00%
<b>Total Other Expenses</b>	<b>\$40,800</b>	<b>34.00%</b>	<b>\$42,840</b>	<b>34.00%</b>	<b>\$45,050</b>	<b>34.00%</b>	<b>\$47,600</b>	<b>34.00%</b>
<b>Total Food &amp; Beverage</b>	<b>\$96,733</b>	<b>80.61%</b>	<b>\$100,984</b>	<b>80.15%</b>	<b>\$105,628</b>	<b>79.72%</b>	<b>\$110,994</b>	<b>79.28%</b>
<b>Total Departmental Expenses</b>	<b>\$176,671</b>	<b>58.28%</b>	<b>\$185,673</b>	<b>57.59%</b>	<b>\$193,024</b>	<b>57.40%</b>	<b>\$201,049</b>	<b>57.28%</b>
<b>Departmental Profit</b>								
Rooms	\$92,830	53.73%	\$100,608	54.30%	\$104,873	54.55%	\$109,006	54.76%
Food & Beverage	\$23,267	19.39%	\$25,016	19.85%	\$26,872	20.28%	\$29,006	20.72%
Rentals & Other Income	\$10,366	100.00%	\$11,118	100.00%	\$11,536	100.00%	\$11,944	100.00%
<b>Gross Operated Income</b>	<b>\$126,464</b>	<b>41.72%</b>	<b>\$136,742</b>	<b>42.41%</b>	<b>\$143,281</b>	<b>42.60%</b>	<b>\$149,955</b>	<b>42.72%</b>

**The Williamsburg Hotel**  
96 Wythe Acquisition LLC  
4- Week Budget - Cash Collateral Motion

	Apr-22 (4/4 to 4/10)		Apr-22 (4/11 to 4/17)		Apr-22 (4/18 to 4/24)		Apr-22 (4/25 to 5/1)	
	PTD	%	PTD	%	PTD	%	PTD	%
<b>General Hotel Expenses</b>								
<b>Administrative and General</b>								
Payroll	\$36,780	12.13%	\$37,018	11.48%	\$37,190	11.06%	\$37,371	10.65%
Allocated F&B Payroll	\$606	0.20%	\$645	0.20%	\$673	0.20%	\$702	0.20%
Banking & CC Processing Fees	\$8,488	2.80%	\$9,028	2.80%	\$9,417	2.80%	\$9,828	2.80%
Admin & General Expenses	\$5,911	1.95%	\$6,287	1.95%	\$6,558	1.95%	\$6,669	1.90%
Professional Fees (UST)	\$2,356	0.78%	\$2,452	0.76%	\$2,524	0.75%	\$2,607	0.74%
<b>Total Administrative &amp; General</b>	<b>\$54,141</b>	<b>17.86%</b>	<b>\$55,429</b>	<b>17.19%</b>	<b>\$56,360</b>	<b>16.76%</b>	<b>\$57,177</b>	<b>16.29%</b>
<b>Information &amp; Telecom</b>								
Cost of Phone & Internet Services	\$758	0.25%	\$806	0.25%	\$841	0.25%	\$878	0.25%
System Expenses	\$2,425	0.80%	\$2,579	0.80%	\$2,690	0.80%	\$2,633	0.75%
Dues, Subscriptions, Supplies & Services	\$2,728	0.90%	\$2,902	0.90%	\$2,926	0.87%	\$2,984	0.85%
<b>Total Information &amp; Telecom</b>	<b>\$5,911</b>	<b>1.95%</b>	<b>\$6,287</b>	<b>1.95%</b>	<b>\$6,457</b>	<b>1.92%</b>	<b>\$6,494</b>	<b>1.85%</b>
<b>Sales &amp; Marketing</b>								
Payroll	\$15,162	5.00%	\$15,372	4.77%	\$15,524	4.62%	\$15,685	4.47%
Allocated F&B Payroll	\$455	0.15%	\$484	0.15%	\$504	0.15%	\$527	0.15%
Dues, Subscriptions & Services	\$2,728	0.90%	\$2,902	0.90%	\$3,027	0.90%	\$3,159	0.90%
Marketing	\$6,063	2.00%	\$6,448	2.00%	\$6,726	2.00%	\$7,020	2.00%
<b>Total Sales &amp; Marketing</b>	<b>\$24,407</b>	<b>8.05%</b>	<b>\$25,206</b>	<b>7.82%</b>	<b>\$25,781</b>	<b>7.67%</b>	<b>\$26,390</b>	<b>7.52%</b>
<b>Property Operations &amp; Maintenance</b>								
Payroll	\$17,391	5.74%	\$17,753	5.51%	\$18,014	5.36%	\$18,290	5.21%
Allocated F&B Payroll	\$606	0.20%	\$645	0.20%	\$673	0.20%	\$702	0.20%
Repairs & Maintenance	\$6,002	1.98%	\$6,320	1.96%	\$6,549	1.95%	\$6,792	1.93%
Supplies	\$3,031	1.00%	\$3,224	1.00%	\$3,363	1.00%	\$3,510	1.00%
<b>Total Property Operations &amp; Maintenance</b>	<b>\$27,031</b>	<b>8.92%</b>	<b>\$27,942</b>	<b>8.67%</b>	<b>\$28,599</b>	<b>8.50%</b>	<b>\$29,294</b>	<b>8.35%</b>
<b>Utility Costs</b>	<b>\$8,639</b>	<b>2.85%</b>	<b>\$8,383</b>	<b>2.60%</b>	<b>\$7,769</b>	<b>2.31%</b>	<b>\$8,073</b>	<b>2.30%</b>
<b>Total Undistributed Expenses</b>	<b>\$120,129</b>	<b>39.63%</b>	<b>\$123,247</b>	<b>38.23%</b>	<b>\$124,966</b>	<b>37.16%</b>	<b>\$127,428</b>	<b>36.30%</b>
<b>Gross Operating Profit</b>	<b>\$6,334</b>	<b>2.09%</b>	<b>\$13,494</b>	<b>4.19%</b>	<b>\$18,315</b>	<b>5.45%</b>	<b>\$22,527</b>	<b>6.42%</b>
Management Fee	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
<b>Income Before Fixed Charges</b>	<b>\$6,334</b>	<b>2.09%</b>	<b>\$13,494</b>	<b>4.19%</b>	<b>\$18,315</b>	<b>5.45%</b>	<b>\$22,527</b>	<b>6.42%</b>
<b>Fixed Charges</b>								
Property Taxes	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Total Insurance	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
<b>Total Fixed Charges</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>
<b>EBITDA</b>	<b>\$6,334</b>	<b>2.09%</b>	<b>\$13,494</b>	<b>4.19%</b>	<b>\$18,315</b>	<b>5.45%</b>	<b>\$22,527</b>	<b>6.42%</b>